Investment Review

The Episcopal Diocese of Vermont

December 31, 2020

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Quarterly Performance Summary

The Episcopal Diocese of Vermont Unit Fund ended the fourth quarter with a gain of 15.62% for 2020, while the basic benchmark gained 17.07% and the alternative (and more relevant) benchmark gained 15.92%. The primarily large-cap domestic stock portion of the portfolio again provided the best returns, gaining 21.63% for the year compared to the S&P 500 Index gain of 18.40%. For the three years ending December 31, 2020, this portion gained 16.72% annually versus the annualized benchmark return of 14.18%. This is a very wide outperformance. Some components did not hold up as well over the past three years compared to their respective benchmarks; however, the portfolio as a whole outperformed the alternative benchmark. Please refer to Page 9 for these data.

There were many changes in the portfolio during the fourth quarter, primarily related to the stock exposure. During the quarter, we greatly reduced the exposure to foreign and small company stocks. We added to our Google position in a fairly sizable way after recognizing the underperformance of Google relative to other large cap technology stocks. This has played out well thus far. We also introduced exposure to gene therapy companies Editas Medicine and Intella Theraputics. We believe this will be a transformative space over the next several years.

Local Assets and Renewables:

We are pleased to announce that we have invested in locally-owned, publicly-traded companies that are either headquartered in Vermont, or have a significant presence here. The locally-run companies are: Peck Electric (trading under the symbol PECK) out of South Burlington, VT, Union Bank (UNB) out of Morrisville, VT, and Cassella Waste (CWST) out of Rutland VT. Other firms that have a large presence here, or have purchased Vermont companies, are Unilever, Keurig Dr. Pepper, Vail Resorts, and Agilent Tech. Not only is Peck Electric local, it is in the renewable energy space. Along the renewable/clean energy lines, we have also added Brookfield Renewable Energy Partners (BEP) and Hannon Armstrong Sustainable Infrastructure Capital (HASI).

Wishing you all well for a healthy, peaceful, safe and prosperous 2021.

Investment Return Summary

Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

Fourth Quarter 2020

September 30, 2020 Value:	$30,695,763
Net Cash Flows:	($350,928)
Investment Gain (Loss):	$2,689,550
December 31, 2020 Value:	$33,034,385
Fourth Quarter Return:	8.63%
Basic Benchmark Return:*	9.06%
Alternative Benchmark Return:*	10.23%

Year-to-Date Period (12/31/2019 - 12/31/2020)

Investment Gain (Loss):	$4,606,219
Year-to-Date Return:	15.62%
Basic Benchmark Return:*	17.04%
Alternative Benchmark Return:*	15.92%

One-Year Period (12/31/2019 - 12/31/2020)

Investment Gain (Loss):	$4,606,219
One-Year Return:	15.62%
Basic Benchmark Return:*	17.04%
Alternative Benchmark Return:*	15.92%

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg Barclays US 1-3 Year Government/Credit Index, the FTSE 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

Portfolio returns are calculated net of fees. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian’s valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm’s books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor’s shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client’s initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Account Activity Summary

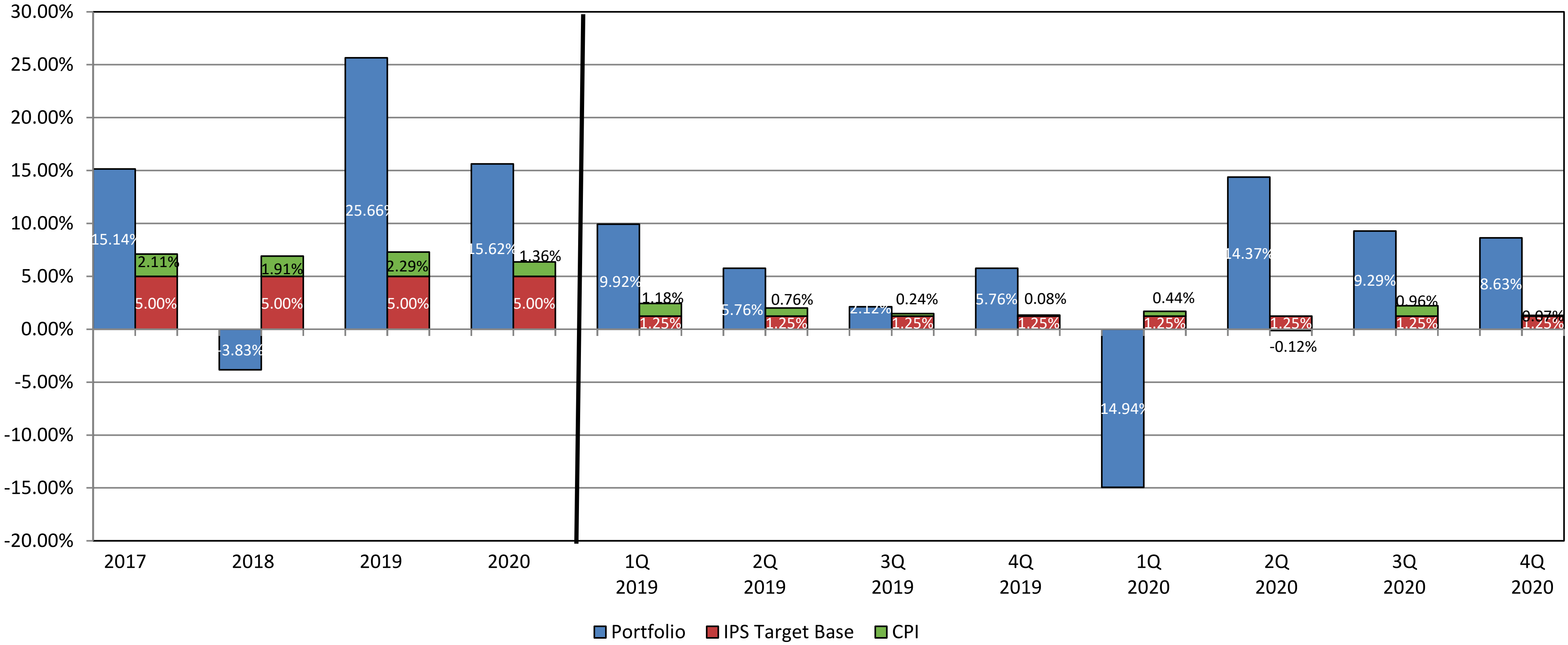
Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

	Fourth Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	**$30,695,763**	**$30,513,545**	**$30,513,545**	**$26,798,502**	**-**	**-**
Contributions						
Parish Deposits	$23,000	$102,747	$102,747	$1,147,724	-	-
Withdrawals						
Parish Withdrawals	($23,199)	($747,825)	($747,825)	($1,058,102)	-	-
Parish Dividends	($308,731)	($1,228,237)	($1,228,237)	($3,549,317)	-	-
Foreign Taxes Withheld	($466)	($3,464)	($3,464)	($23,822)	-	-
Management Expenses	($41,533)	($208,602)	($208,602)	($535,082)	-	-
Net Cash Flows	**($350,928)**	**($2,085,380)**	**($2,085,380)**	**($4,018,598)**	**-**	**-**
Income						
Interest / Dividends	$174,443	$791,603	$791,603	$2,679,261	-	-
Gains (Losses)	$2,515,107	$3,814,616	$3,814,616	$7,575,220	-	-
Total Earnings	**$2,689,550**	**$4,606,219**	**$4,606,219**	**$10,254,481**	**-**	**-**
Ending Market Value	**$33,034,385**	**$33,034,385**	**$33,034,385**	**$33,034,385**	**-**	**-**
Portfolio Return (Gross of Fees)	8.77%	16.37%	16.37%	12.38%	-	-
Management Expenses	-0.126%	-0.631%	-0.631%	-1.620%	-	-
Portfolio Return (Net of Fees)	8.63%	15.62%	15.62%	11.76%	-	-
Basic Benchmark Return	9.06%	17.04%	17.04%	12.33%	-	-
Alternative Benchmark Return	10.23%	15.92%	15.92%	10.92%	-	-

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.
Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.
Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment.
Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.
Management Expenses: The total expenses paid by the Unit Fund for investment, accounting, account maintenance, statement preparation, and reporting purposes. The percentage is calculated as the expense amount divided by the beginning value.
Interest / Dividends: The total interest and dividends generated by the investments of the Unit Fund.
Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.
*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg Barclays US 1-3 Year Government/Credit Index, the Citi 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

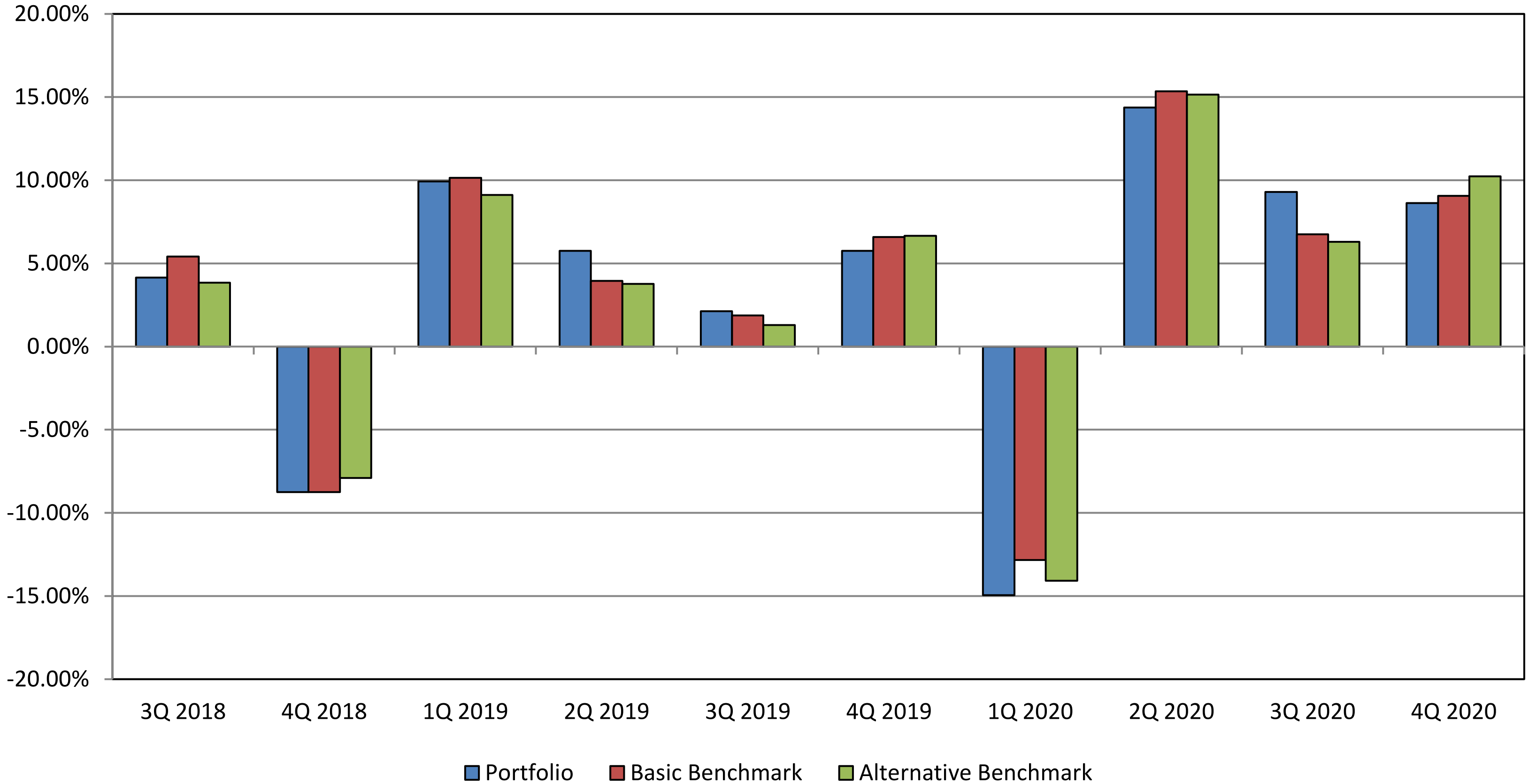
Quarterly Portfolio and IPS Target Returns

The IPS changed in March 2016. Periods prior to 3/31/16 reflect the former investment strategy.



The IPS Target Return is comprised of the quarterly non-seasonally-adjusted (NSA) CPI + 1.25%. This equates to an annual target return of CPI + 5%. The CPI figure is not available until the 15th of the month or later. Portfolio returns are calculated net of fees. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Comparative Returns for the Last 10 Quarters



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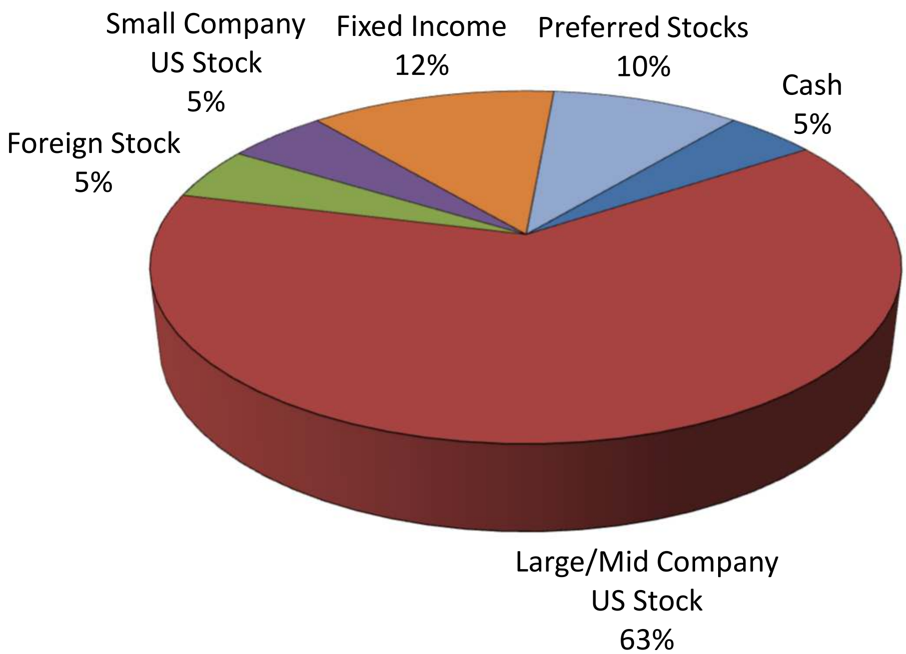
Portfolio Allocation

(73% Equities, 27% Fixed Investments)

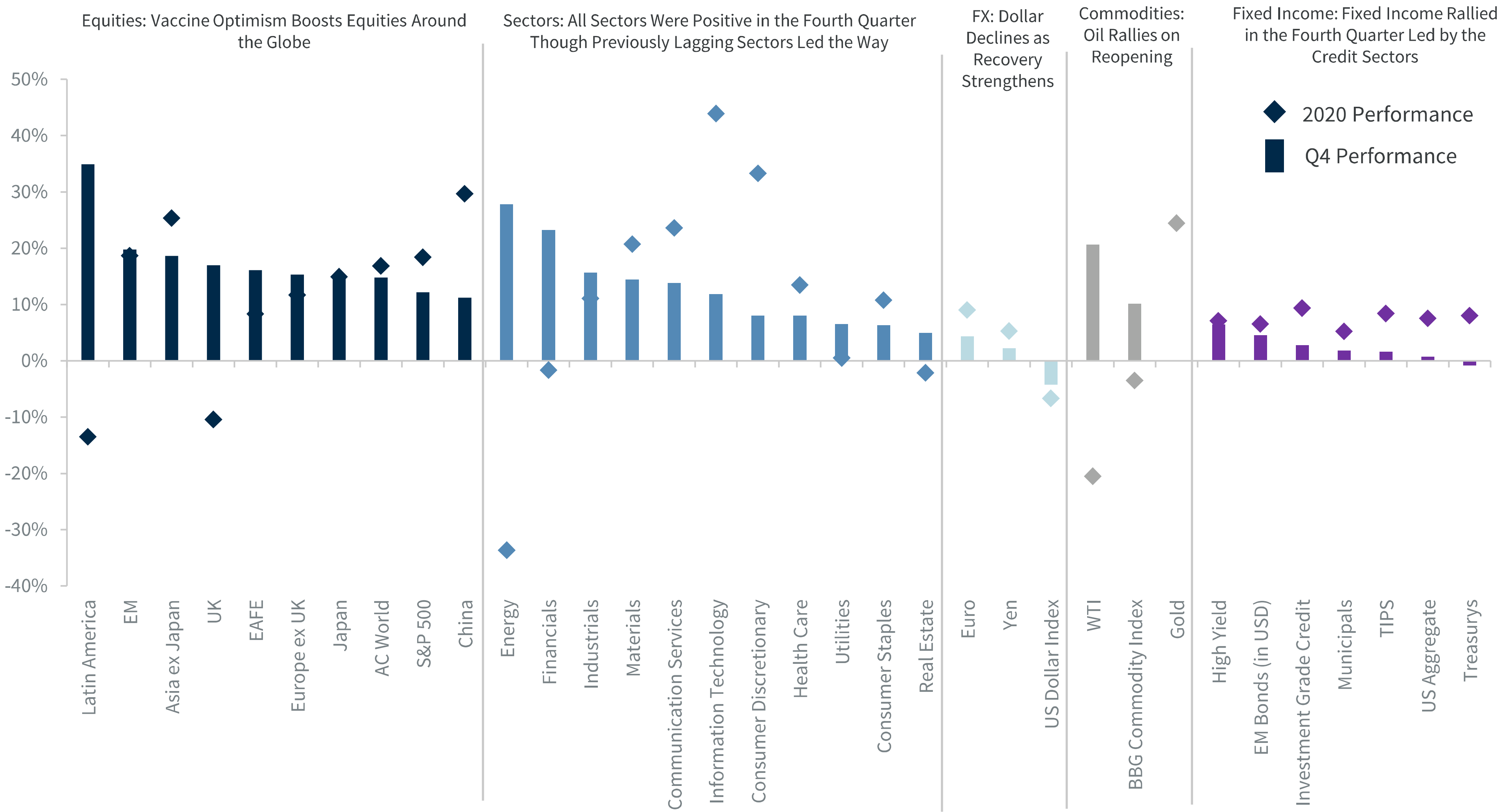


CIO View
Monthly Strategy Snapshot
January 2021

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | Q4 and 2020

Returns by Asset Class



Data as of December 31, 2020. All international equity indices are MSCI indices and in USD. Diamonds represent 2020 total returns and bars represent quarterly total returns.

Global Economy | Winter Surge Puts Pressure on Economy Near Term

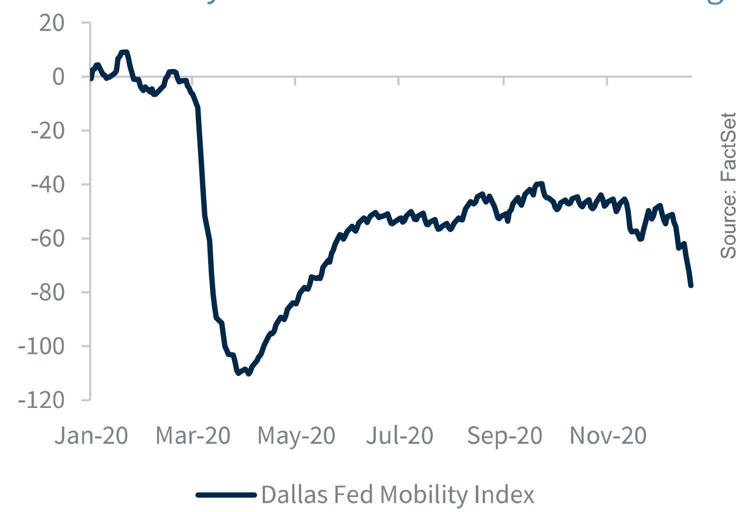
Global Economy | Recent Trends

- COVID cases continued to surge during December, as the **US posted new record highs in daily cases, hospitalizations and deaths during the month**. This surge led to increased social distancing measures, which weighed on economic activity and pushed real-time activity metrics (such as the Dallas Fed Mobility Index) to multi-month lows.
- As a result of the increased social distancing measures, the US labor market weakened, with the **US economy posting its first monthly job decline since March** (140,000 jobs lost) in December.
- The COVID-19 vaccine rollout is under way with **just under ten million vaccinations given by the end of December.** If the rollout goes as planned and the public sufficiently uses the vaccine, **we expect a significant 'return to normal' in the US by the second half of 2021.**
- Supportive of economic growth in the near term**, the US government passed an additional round of fiscal stimulus ($900 billion in total),** which included an additional $600 round of direct payments (smaller than the original round) to consumers and further unemployment assistance. This should be supportive of continued strength in consumer spending.
- After winning both runoff elections in Georgia, **Democrats took control of the Senate, giving them control of all three branches of government**. While this does increase the **likelihood of pro-growth measures such as additional fiscal stimulus and infrastructure spending**, it also raises the probability of increased regulation and taxes.

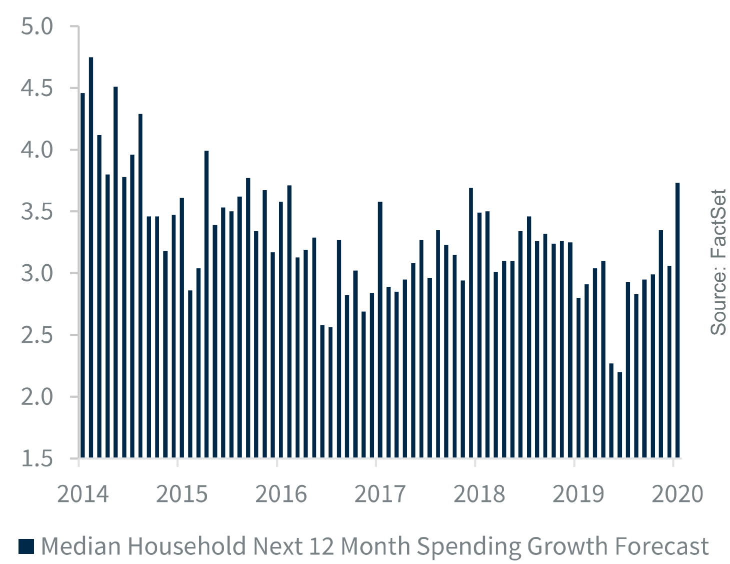
Global Economy | 2021 Outlook

- **Global economic momentum is likely to continue in 2021** as most G20 countries are likely to experience between 3% and 9% GDP growth for the year as social distancing measures wane and economies return to more normal activity. **The threat of COVID-19** (evident by the growing number of new cases internationally) **remains a key risk** for the trajectory of economic growth until an effective vaccine is widely distributed. Though wide-sweeping lockdowns like we saw in the spring are unlikely to return, several countries around the world continue to impose localized shutdowns in response to the recent case sure..
- Over the medium to longer term, continued **aggressive actions from policymakers (both from a fiscal and monetary perspective) will remain supportive of economic growth**. Globally, central bank balance sheets are increasing while governments continue to pursue additional fiscal stimulus. The Fed alone could reach $10 trillion by the end of 2021 (up from ~$7.4 trillion).
- As vaccines become more widely available in the second half of the year, **we expect spending on services to increase after the COVID-related decline in 2020.** As services make up ~66% of total US consumer spending, the increase will be a boost for economic growth going forward.

Mobility Declines Amidst Social Distancing



Stimulus Supportive of Consumer Spending



Equities | Multiple Opportunities For Equity Momentum

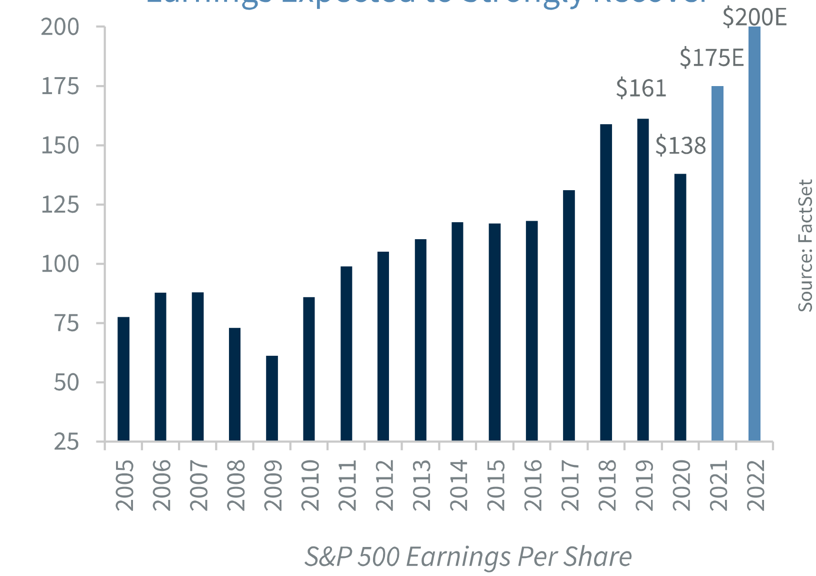
Global Equities | Recent Trends

- **Equity markets continued their recent momentum** as the S&P 500 extended its best start to a bull market on record and is now up 72% off of the March 2020 lows.
- Also propelling markets higher was the **Democratic wins in the Georgia runoff elections** (thereby giving them control of the Senate), **as investors priced in the expectation for further fiscal stimulus** (which should provide a near-term boost to economic activity), while looking through the future possibility of increased regulations and tax hikes.
- **Those sectors most tied to the reopening trade** (e.g., Energy, Financials and Industrials) have been the best performing sectors since the start of the fourth quarter.
- Expectations for strong 2021 EPS growth and for the eventual reopening of the economy provided a boost for small caps, with **the Russell 2000 rallying ~99% from the March lows** and outperforming large cap by ~10% since the start of December. However, with real-time activity metrics slowing and much of small-cap earnings growth expected in 1H20, elevated earnings expectations may be disappointed by economic restrictions.
- **Emerging markets returned ~6% for the month of December** as their favorable index composition, inverse correlation to the falling US dollar (-2% for the month of December) and sensitivity to improving future global economic activity boosted the asset class.

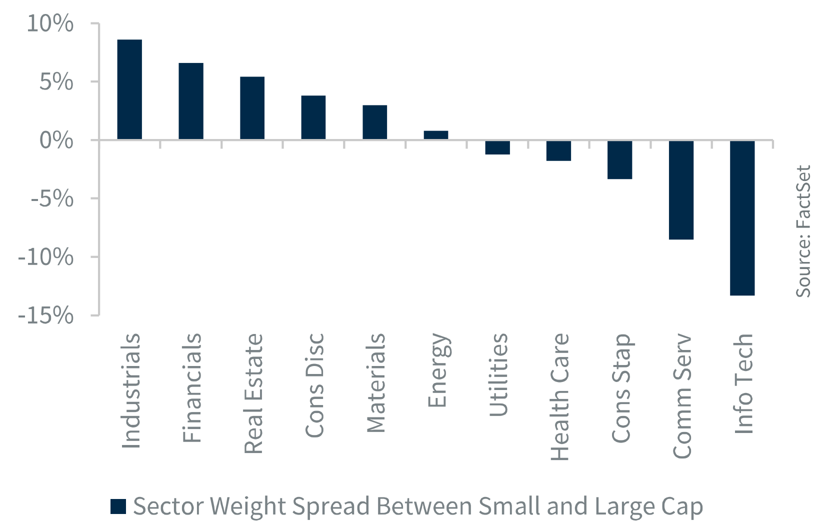
Global Equities | 12-Month Outlook

- While stretched technicals may lead to modest weakness in the near term, **we believe that equities will be higher over the next 12 months on the back of rebounding economic and earnings growth.** However, investors need to dial back their return expectations, as strong EPS growth ($175 2021 S&P 500 Earnings forecast) will likely be offset by P/E multiple compression. Our year-end 2021 **S&P 500 price target is 4,025.**
- We remain biased to select cyclical sectors that should benefit from improving economic growth and stronger earnings growth. We favor **Technology, Comm Services, Health Care, Consumer Discretionary and Industrials—**sectors that can benefit from additional fiscal stimulus, online shopping, the work-from-home trend and rising confidence.
- **We favor large cap relative to small cap in the near term** as large cap has more resilient earnings amidst the recent slowdown in economic activity. However, as vaccines are widely disseminated and the economy reopens, we will turn more optimistic on small cap.
- **We remain constructive longer term on global equities,** especially EM, due to the expected second half rebound in global economic growth, but prefer the US over other developed markets due to favorable sector exposure and more resilient economic growth.

Earnings Expected to Strongly Recover



Small Cap Has Higher Allocation to Reopening Trade



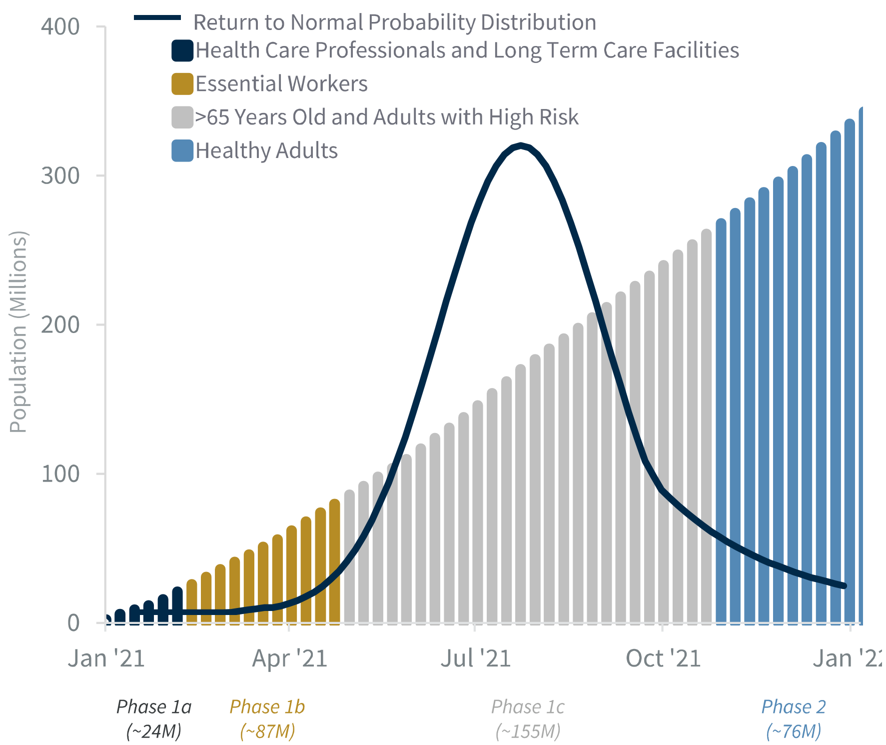
COVID-19 | Vaccine Deployment

THE VACCINE ROLLOUT AND THE RETURN TO NORMAL

Around 75% of the population will likely be able to return to normal activities by the third quarter, as roughly half of the population is likely to be inoculated by the end of July, and another 25% of the population that are considered 'healthy adults' have an extremely low mortality rate.

For the remaining 25% of the population, the death rate remains lower than 0.5%, and they'll slowly be vaccinated through the rest of the year. This combination of factors is why we expect to see a considerable return to normal and substantial growth in Q3.

Target Candidates for Vaccine

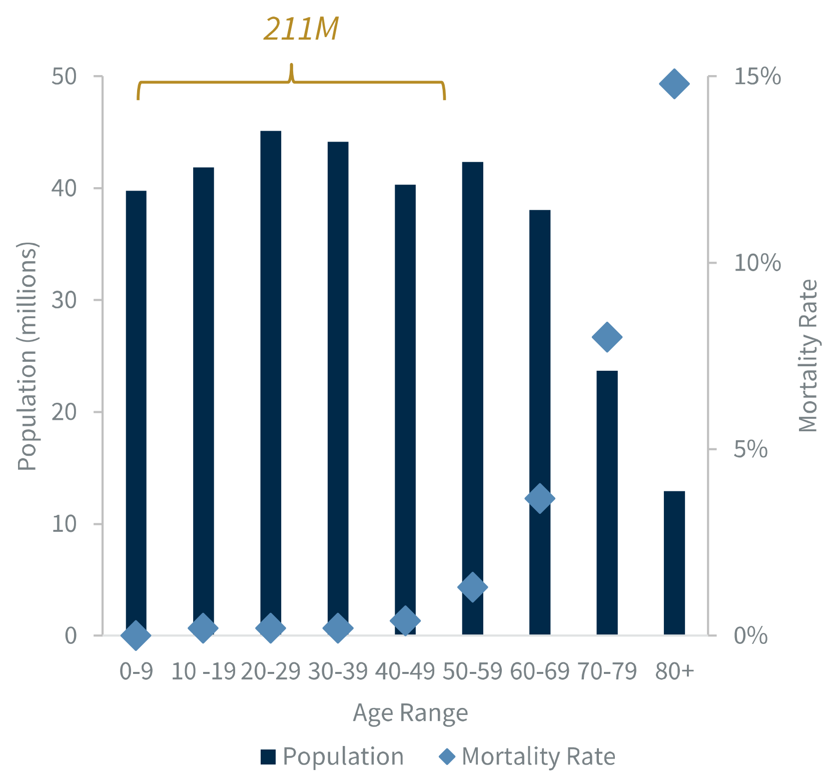


Source: Investment Strategy

"Americans can expect that about 25 to 30 million people could be vaccinated each month."

— Moncef Slaoui, Chief Adviser of Operation Warp Speed

Age Range and Mortality Rate



Source: CDC, Censuv.gov

Fixed Income | Treasurys' Rise Likely Contained

Global Bonds | Recent Trends

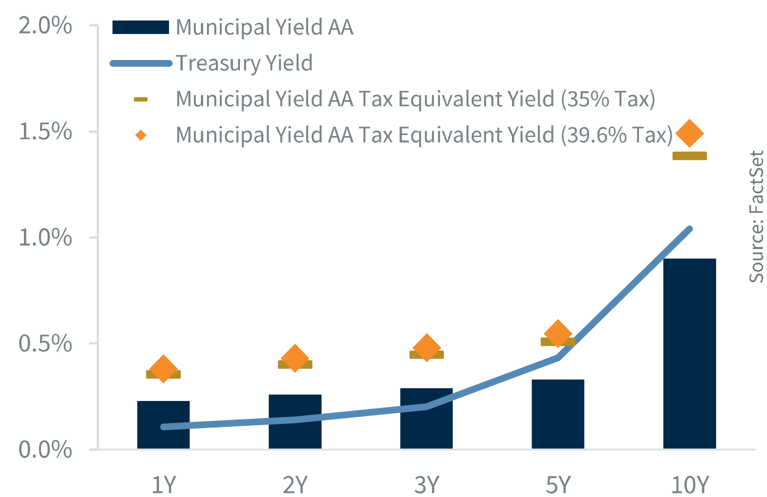
- **Longer-duration yields continued their recent move higher**, as the 10-year Treasury yield rose above 1% to its highest level (1.12%) since March 19.
- Despite record levels of COVID cases and increased social distancing measures, Treasury yields moved higher on the back of **an additional $900 billion in fiscal stimulus** (with more likely on the way after Democrats took the Senate in the Georgia runoff elections) and the **expectation for improving future economic activity**. **The rise in yields was driven by** increased inflation expectations, as breakeven rates rose to a two-year high.
- The Fed reiterated that it will remain accommodative for the foreseeable future, and will look through temporary increases in inflation. **Spreads between short and long-term Treasurys widened in January to a three-year high** as the market priced in the Fed remaining lower for longer while investors priced in a continuation in the economic rebound.
- Credit spreads (yield over Treasurys) continued to move lower during the month, **as both investment-grade and high-bond spreads** declined to the lowest level since March.
- **Democrats taking the Senate raises the attractiveness for municipal bonds**, as the potential for rising tax rates increases the relative yield of municipals over Treasurys.

Global Bonds | 12-Month Outlook

- As the market is pricing in continued economic recovery through 2021 and the potential for more stimulus following Democrats taking the Senate, **we forecast the 10-year Treasury yield to rise modestly from current levels to 1.5% by year-end 2021**. However, **we anticipate the rise in yields to be limited** due to muted inflation, continued buying from global central banks, increased demand from foreign investors and aging demographics.
- While our forecasted rise in yields will likely lead to **limited capital appreciation for bonds in 2021**, **fixed income remains an important piece within investors' portfolios** as they limit/hedge equity market risk and provide increased diversification.
- Given our expectation for a modest rise in longer-duration interest rates while the Fed is set to leave policy rates unchanged for the foreseeable future (keeping shorter-term rates low), **we recommend a shorter than benchmark duration for bond portfolios.**
- From a credit perspective, while spreads have narrowed dramatically from their post-crisis highs, **we expect spreads to continue to tighten to pre-COVID levels** in 2021. We would favor holding higher-quality bonds and therefore **favor investment grade over high-yield bonds**. In general, we would **prefer to add additional risk in the equity market over high yield** as we believe investors are better compensated for taking on risk in the equity market.

Yield Curve Continues to Steepen

Munis Benefit in Higher Tax Environment



Commodities & Currencies | Most Commodities Rally as Dollar Weakens

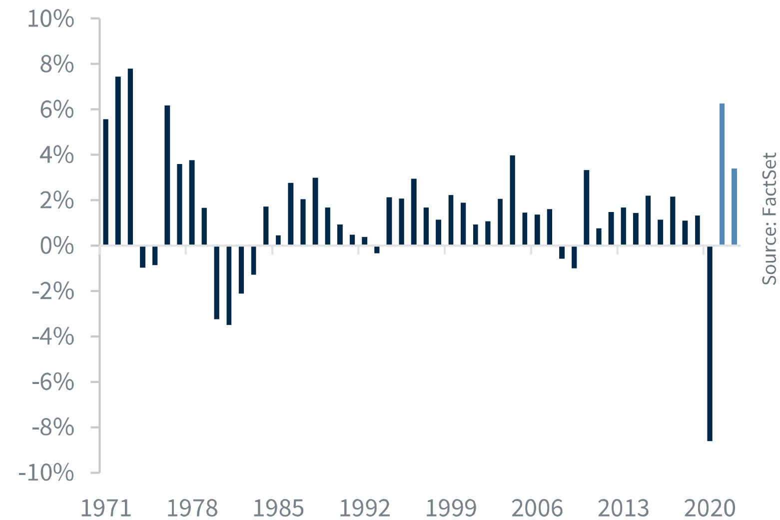
Commodities & Currencies | Recent Trends

- Despite increased social distancing measures to combat the record surge in global COVID cases (both new daily cases and hospitalizations), **commodities most tied to the recovery in global economic activity continued their recent rebound in December.**
- While crude oil demand remains well off of its pre-COVID peak and the recovery in demand has stalled in recent weeks due to decreased mobility (motor gasoline demand declined to a seven-month low), **crude oil rallied to the highest level since February ($52/bbl)** on the back of further OPEC production cuts and the expectation for a recovery in future demand.
- Similar to crude oil, **industrial metals (10.2% MoM) surged in December and are now at the highest level since June 2018.** Copper was a standout within the sector, as the industrial metal rose to its highest level in seven years and is now up ~76% off of the lows in March. This suggests that **investors are pricing in an ongoing improvement in global economic activity in 2021**, particularly in China and the emerging markets.
- As markets were in a risk on-mode following the initial roll out of the vaccine and additional fiscal stimulus from Congress (with more likely on the way with Democratic control), **the US dollar continued its recent decline** and is now at the lowest level since April 2018.

Commodities & Currencies | 12-Month Outlook

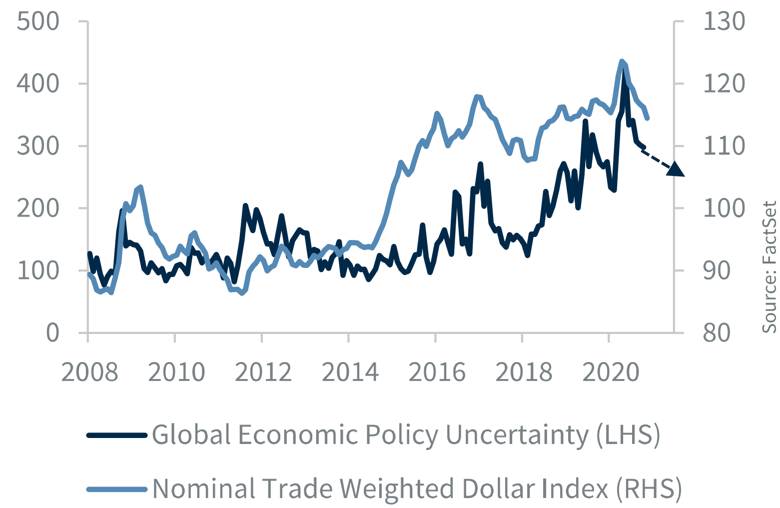
- As US economic activity recovers following the continued roll out of vaccines and reopening of the economy, **crude oil likely has further upside over the next 12 months (year-end 2021 WTI target: $60/barrel) due to improving global demand.**
- However longer term, as the price of crude oil is above current breakeven levels for US producers (thereby incentivizing more capital investment) **we expect rising US crude oil production as well as increasing OPEC production to limit the rise in prices.**
- The US dollar typically moves in long-dated cycles. After a nine-year run, **the recent dollar bull market has likely come to an end**. Pressuring the dollar lower will be fundamental factors, as improving global economic activity and falling global economic policy uncertainty (due to the counter-cyclical nature of the USD) will likely reduce demand for the dollar. Additionally, **aggressive fiscal and monetary policy easing**, leading to rapid money supply growth and widening fiscal deficits will also likely lead to a weaker dollar.
- While gold has been a solid hedge for investors throughout the COVID-crisis, **we expect demand for gold to wane** as US economic activity improves as we move through 2021 and as we expect modestly higher real interest rates from current levels.

Crude Oil Demand Set to Increase



Annual Change in Global Oil Demand

Falling Policy Uncertainty a Headwind for the USD



Summary | Views and Key 2021 Year-End Targets

1 ECONOMY

2021 US GDP: ~4.0%

The US economy experienced its deepest and shortest recession ever due to the COVID-19 pandemic, but is already beginning to rebound. The rebound is likely to continue during 2021 especially if policymakers continue to exhibit a "by any means necessary" approach to defeat this virus.

2 BOND MARKET

2021 10-Year Treasury: 1.50%

We forecast that the 10-year Treasury yield will be 1.50% by year-end 2021, supported by improving economic activity and continued fiscal stimulus. As we prefer higher-quality bonds, we prefer investment grade over high yield. Municipals should benefit in a rising tax rate environment.

3 EQUITIES

2021 S&P 500: 4,025

Our expectation for a rebound in 2021 economic activity and stimulus from the Fed and Congress should support equities. In contrast to recent years, we expect positive returns to be driven by EPS growth rather than P/E expansion. Use pullbacks as buying opportunities within our favorite sectors (Info Tech, Health Care, Communication Services, Industrials and Consumer Discretionary).

4 DOLLAR DIRECTION

2021 EUR/USD: 1.25

Our expectation is that aggressive fiscal and monetary policy and a burgeoning budget deficit (~$3 trillion) may cause the dollar to modestly weaken throughout 2021. Separately, the easing of trade restrictions from the Biden presidential administration may weaken the dollar relative to other currencies. However, the potential for near-term volatility in riskier assets is likely to support the dollar.

5 OIL

2021 WTI: $60/bbl

Over the next 12 months, crude oil will be supported by the reduction in social distancing measures, increasing economic activity in 2021 and thereby improving demand. However, as prices rise above breakeven levels here in the US and OPEC raises production levels, the rise in oil prices will likely be limited.

6 ELEVATED VOLATILITY

Volatility: ↓

After a year of unpredictable events (e.g., COVID crisis, 2020 election) we expect the overall level of volatility to decrease in 2021 due to the continued roll out of vaccines, a more stable political environment in the US, improving global economic activity, still accommodative global central banks, and easing trade rhetoric (particularly between the US and Europe).

DISCLOSURES

INTERNATIONAL INVESTING | International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

FIXED INCOME | Fixed-income securities (or "bonds") are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

AGGREGATE BOND | **Bloomberg Barclays US Agg Bond Total Return Index:** The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | **Bloomberg Barclays US Corporate High Yield Total Return Index:** The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | **Bloomberg Barclays US Credit Total Return Index:** The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

MUNICIPAL | **Bloomberg Barclays Municipal Total Return Index:** The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

BBG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

S&P 500 | The **S&P 500 Total Return Index:** The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

ASIA EX JAPAN INDEX | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

AC WORLD INDEX | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

EMERGING MARKETS LATIN AMERICA | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | **MSCI Emerging Markets Net Return Index:** This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

JAPAN | **MSCI Japan Net Return Index:** The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

EUROPE EX UK | **MSCI Europe Ex UK Net Return Index:** The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI EAFE | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

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DATA SOURCES

FactSet as of 12/31/2020.

RAYMOND JAMES

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Appendix

Portfolio and Individual Account Investment Returns

Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

Information as of: December 31, 2020

	Market Value	Current Allocation	One-Month	Three-Month	Six-Month	YTD	One-Year	Two-Year	Three-Year	Five-Year	Seven-Year	Inception
Overall Portfolio	$33,034,385		2.23%	8.63%	18.73%	15.62%	15.62%	20.50%	11.76%	-	-	-
			2.84%	**9.06%**	**16.41%**	**17.04%**	**17.04%**	**20.61%**	**12.33%**			
			3.14%	**10.23%**	**17.17%**	**15.92%**	**15.92%**	**19.07%**	**10.92%**			
Individual Stock Account	$23,961,879	73%	2.16%	9.30%	24.22%	21.63%	21.63%	27.60%	16.72%	-	-	-
			3.84%	**12.15%**	**22.16%**	**18.40%**	**18.40%**	**24.77%**	**14.18%**			
Clarkston SMID-Cap Equity	$518,379	2%	6.56%	20.31%	25.34%	11.39%	11.39%	17.38%	8.60%	-	-	-
			8.65%	**31.37%**	**37.85%**	**19.96%**	**19.96%**	**22.71%**	**10.25%**			
International Equity	$515,087	2%	3.42%	11.66%	19.41%	9.57%	9.57%	15.89%	4.89%	-	-	-
! "!			**4.65%**	**16.05%**	**21.61%**	**7.82%**	**7.82%**	**14.70%**	**4.28%**			
Individual Bond Account	$8,039,040	24%	1.07%	2.92%	5.90%	6.47%	6.47%	8.31%	5.01%	-	-	-
## $ % & '			**0.47%**	**1.55%**	**2.80%**	**7.08%**	**7.08%**	**8.30%**	**5.46%**			

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg Barclays US 1-3 Year Government/Credit Index, the Citi 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

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